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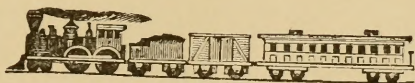
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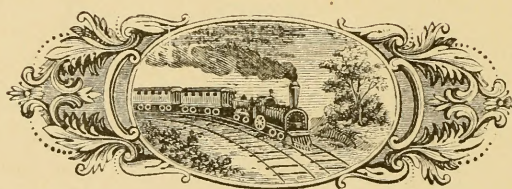




PROCEEDINGS  
OF THE  
STOCKHOLDERS  
OF THE  
North Carolina Rail Road Co.,  
AT THEIR  
THIRTY-EIGHTH ANNUAL MEETING  
HELD AT  
GREENSBORO, N. C., JULY 14TH, 1887.



RALEIGH, N. C.:  
EDWARDS & BROUGHTON, Power Printers and Binders.  
1887.



## PROCEEDINGS.

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GREENSBORO, N. C., July 14, 1887.

On motion of Col. THOS. M. HOLT, MR. L. BLACKMER, of Salisbury, was made Chairman, and P. B. RUFFIN and D. W. C. BENBOW, Secretaries.

The Committee on Proxies reported as follows :

Number of stockholders represented in person and by proxy 148. Whole number of shares owned by individuals 10,000. Whole number represented in person 1,110, and by proxy 6,246. Total number of shares represented 7,356.

The report was adopted.

The Chair announced that there was a majority of the individual stock represented ; and, therefore, the meeting was organized in accordance with the by-laws.

Mr. C. M. BUSBEE presented his credentials as State Proxy, which was received and adopted.

President T. M. HOLT presented his report ; also that of the Treasurer and of the Finance Committee, which were adopted.

Mr. C. M. BUSBEE, State Proxy, named the following gentlemen as Directors on the part of the State, viz. :

Messrs. W. F. KORNEGAY, R. F. HOKE, KERR CRAIGE, ARMISTEAD BURWELL, JOHN L. MOREHEAD, R. W. THOMAS, DONALD MCRAE and M. A. ANGIER.

On motion of Maj. GRAHAM, the meeting went into the election of four Directors on the part of the individual stockholders.

The Chair appointed Dr. R. W. THOMAS and Mr. J. W. FINCH tellers.

The tellers reported the following as the result of the ballot, viz. :

Dr. R. B. HAYWOOD, 6,233; THOS. M. HOLT, 6,233; H. W. FRIES, 6,233; MOSES L. HOLMES, 6,233.

The Chair announced R. B. HAYWOOD, THOS. M. HOLT, H. W. FRIES and MOSES L. HOLMES duly elected.

Mr. C. M. BUSBEE nominated the following gentlemen on the part of the stockholders members of the Finance Committee, viz. : Messrs. S. H. WILEY, J. L. BROWN and JAS. H. HOLT, who were elected.

On motion of Col. T. M. HOLT, NEIL ELLINGTON, D. W. C. BENBOW and P. B. RUFFIN were appointed a committee to verify proxies at the next annual meeting, to be held in Greensboro on the second Thursday in July, 1888.

On motion of Hon. JNO. W. GRAHAM, the thanks of the meeting were tendered the Chairman for the able manner in which he had presided.

The meeting then adjourned to meet in this place on the second Thursday in July, 1888.

LUKE BLACKMER,  
*Chairman.*

D. W. C. BENBOW,  
P. B. RUFFIN,  
*Secretaries.*



## PRESIDENT'S REPORT.

BURLINGTON, N. C., July 14, 1887.

*To the Board of Directors:*

GENTLEMEN: I herewith submit to you, and through you to the Stockholders of the North Carolina Rail Road Company, my annual report of the receipts, disbursements and debts of the Company up to the end of the fiscal year ending May 31st, 1887:

Receipts from all sources .....	\$274,849 43
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## EXPENSES.

Salaries and Fees .....	\$ 4,187 05
Interest, &c.....	18,574 00
Directors, taxes, advertising, stationery, repairs, build- ings, &c .....	1,899 21    24,660 26

Leaving a balance of .....	\$250,189 17
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Which has been applied to the payment of dividends,  
&c., as shown in the Treasurer's report.

Debt of the Company May 31st, 1886.....	357,037 00
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Debt of the Company May 31st, 1887.....	\$355,979 00
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From which deduct assets on hand .....	149,002 50
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And we have actual debt.....	\$206,976 50
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In the sum of \$355,979.00 debt of the Company is included a dividend declared but not due until September 1st next of \$120,000.00, which will be paid out of the semi-annual rent due by the Richmond & Danville Rail Road Co., July 1st, 1887.

Of the above amount \$149,002.50 "Assets," \$129,921.74 is due from Maj. JOHN W. GRAHAM, Trustee, \$16,851.52 is cash on hand, the balance, \$2,228.94, is fully accounted for in the Secretary and Treasurer's report, showing the financial condition of the Company.

Mortgage bonds due in 1888, \$210,000.00.

The Finance Committee report that they have examined the accounts of Maj. JOHN W. GRAHAM, Trustee of the sinking fund, and report the balance in his hands to be, as above stated, \$129,921.74.

The following reports of Dr. THOMAS D. HOGG, expert for this Company, shows that the lessees have complied with the terms of the lease and the demands of the experts :

#### REPORT OF EXPERT.

RALEIGH, January 4th, 1887.

COL. T. M. HOLT, *President* :

SIR:—The R. & D. R. R. was required to lay one thousand tons of rails, not less than fifty pounds to the yard, on the track of the N. C. R. R. by December 31st, 1886. I find on the 3d January, 1887, that there has been laid west of the switch at Hillsboro depot to mile post 103, eleven hundred and nine tons (1,109) of steel rails, fifty pounds to the yard, and rails of the same weight have been distributed to the 104 mile post, so I report that the requisition of the experts for that time has been complied with.

Yours respectfully,

(Signed)

THOS. D. HOGG,  
*Expert for N. C. R. R.*

On the 5th June I received the following report from Expert Dr. THOMAS D. HOGG, sent to me after the examination made by him, and Col. SUMNER, expert for the R. & D. R. R. Co.:

RALEIGH, June 3d, 1887.

COL. THOS. M. HOLT, *President* :

We required of the R. & D. R. R. Co. to place east of Greensboro, for 1886, twelve hundred tons of rails, and in 1887, one thousand tons.

We examined the N. C. R. R. on the 1st and 2d of June and we found there had been laid down in the track since December 1st, 1886, twenty-four hundred tons of steel rails, fifty pounds to the yard. This made two hundred tons more than we had required. There is now 177 miles of steel rails in the track, of which  $85\frac{1}{2}$  are east of Greensboro.

The wooden bridges at Caudle and Back creeks have been replaced by iron ones, and the same is being done over Haw River and West Eno.

New depots are being built at Gibsons and Durham.

The property is in better condition than I have ever seen it.

I am, yours respectfully.

(Signed)

THOS. D. HOGG,

*Expert.*

The deposit in the First National Bank of Charlotte to secure the semi-annual rent due by the R. & D. R. R. Co., remains the same as reported last year, and is considered amply sufficient for its requirements.

All of which is respectfully submitted.

THOS. M. HOLT, *President.*



## TREASURER'S REPORT.

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TREASURER'S OFFICE,  
BURLINGTON, N. C., May 31st, 1887.

*To the Stockholders of the  
North Carolina Rail Road Company :*

GENTLEMEN: I herewith submit to you the annual report of the financial condition of the North Carolina Rail Road Company for the fiscal year ending May 31st, 1887.

### RECEIPTS AND DISBURSEMENTS.

During the fiscal year the receipts from all sources have been \$264,478.98, and amount paid out on expenses and other liabilities, \$264,549.56.

### FINANCIAL CONDITION NOW AND ONE YEAR AGO.

The debt of the Company, reported and entered on the books on May 31st, 1886, as shown by the Secretary's books was \$357,037.00—to which add \$24,660.26 current expenses which have been paid during the year, and \$240,000.00, a dividend of 6 per cent. declared on the capital stock of the Company in January last, and we have the debt \$621,697.26 on May 31st, 1887. Of which amount there has been paid during the year \$265,718.26, leaving a balance of \$355,979.00, which may be reduced by assets \$149,002.50, leaving a balance of \$206,976.50 to be provided for.



The general exhibit of the business of the Company for the fiscal year shows a decrease of their debt of \$1,058.00.

The total bonded debt of the Company under the mortgage is \$210,000.00 in 20-year bonds, falling due November, 1888.

Respectfully submitted,

P. B. RUFFIN, *Treasurer.*

*P. B. Ruffin, Treasurer, in account with N. C. Railroad Co.,*

RECEIPTS.			
From Lease of North Carolina Railroad .....	\$	260,000 00	
“ Rents collected .....		586 18	
“ Real Estate .....		2,520 00	
“ Interest collected .....		1,181 50	
“ Bills Receivable .....		115 00	
“ Repairs of Buildings .....		1 30	
“ M. L. Holmes, on rent account .....		75 00	
			\$ 264,478 98
To cash on hand June 1st, 1886 .....			16,922 40
			\$ 281,401 38

*Commencing June 1st, 1886, and ending May 31st, 1887.*

DISBURSEMENTS.		
Dividends .....	\$ 238,698 00	
Coupons .....	17,960 00	
Salaries .....	3,775 00	
Legal Expense .....	412 05	
Interest .....	1,774 00	
Traveling Expenses .....	1,016 45	
Repairs of Buildings .....	100 71	
Real Estate .....	296 78	
Advertising and Stationery .....	168 25	
Taxes .....	318 32	
Dividend Scrip .....	30 00	
		\$ 264,549 56
To cash on hand June 1st, 1887 .....		16,851 82
		\$ 281,401 38

P. B. RUFFIN. *Treasurer.*

*Statement Showing Receipts and Expenditures of the*

RECEIPTS.				
From Lease of North Carolina Railroad .....	\$	260,000	00	
“ Interest .....		9,486	75	
“ Rents .....		647	68	
“ Real Estate .....		3,545	00	
“ Dividends Nos. 24 and 25 .....		1,170	00	
				\$ 274,849 43



*N. C. R. R. Co. for the Fiscal Year ending May 31st, 1887.*

EXPENDITURES.			
Salaries .....	\$	3,775	00
Legal Expenses .....		412	05
Traveling Expenses .....		1,016	45
Interest .....		18,574	00
Real Estate paid Surveying, &c. ....		206	78
Advertising and Stationery .....		168	25
Repairs of Buildings .....		99	41
Tax Account .....		318	32
Balance Receipts more than Expenditures.....		250,189	17
		\$	274,849 43

P. B. RUFFIN, *Secretary.*

*Exhibit of the North Carolina Railroad Company*

Amount of assets on hand May 31st, 1886 .....	\$	139,871	33		
"    from Real Estate .....		3,545	00		
				\$	143,416 33
RECEIPTS.					
From Lease of the North Carolina Railroad ....	\$	260,000	00		
"    Interest Account .....		9,486	75		
"    Dividends Nos. 24 and 25 .....		1,170	00		
"    Rents .....		647	68		
					271,304 43
				\$	414,720 76

*for the Fiscal Year ending May 31st, 1887.*

EXPENDITURES.		
Amount of Expenses for the year .....		\$ 24 660 26
“ “ Dividend No. 25, 3 per cent. payable March 1st, and 3 per cent. September 1st, 1887		240,000 00
Company's debt decreased .....		1,058 00
ASSETS.		
Amount due from Individuals .....	\$ 69 90	
“ “ “ other Companies .....	1,134 04	
“ “ “ Bills Receivable .....	1,025 00	
“ “ “ John W. Graham, Trustee .....	129,921 74	
“ Cash on hand May 31st, 1887 .....	16,851 82	
		149,002 50
		\$ 414,720 76

P. B. RUFFIN, *Secretary.*

PROPERTY AND RESOURCES.		
Cost of Construction and Equipment . . . . .		\$ 4,924,835 71
" " Old Sinking Fund . . . . .	\$ 189,001 54	
" " North Carolina Railroad Stock . . . . .	19,500 00	
" " North Western N. C. R. R. Stock . . . . .	20,000 00	
" " State University Railroad Stock . . . . .	5,000 00	
		233,501 54
Amount due from John W. Graham, Trustee . . . . .	129,921 74	
" " " Individuals . . . . .	69 90	
" " " Other Companies . . . . .	1,134 04	
" " " Bills Receivable . . . . .	1,025 00	
Amount cash on hand May 31st, 1887 . . . . .	16,851 82	
		149,002 50
		\$ 5,307,339 75



*Railroad Company for the Fiscal Year ending May 31st, 1887.*

## CAPITAL STOCK AND LIABILITIES.

Capital Stock .....		\$ 4,000,000 00
Amount of 8 per cent. Mortgage Bonds .....	\$ 210,000 00	
Amount of Interest due on same .....	460 00	
Amount of Dividend Certificates fundable in 20		
year 8 per cent. Mortgage Bonds .....	108 00	
Amount Temporary Loan .....	22,800 00	
" due on Dividend No. 1 .....	88 00	
" " " " " 2 .....	150 00	
" " " " " 9 .....	144 00	
" " " " " 10 .....	165 00	
" " " " " 11 .....	78 00	
" " " " " 12 .....	105 00	
" " " " " 13 .....	75 00	
" " " " " 14 .....	87 00	
" " " " " 15 .....	117 00	
" " " " " 16 .....	114 00	
" " " " " 17 .....	126 00	
" " " " " 18 .....	126 00	
" " " " " 19 .....	114 00	
" " " " " 20 .....	123 00	
" " " " " 21 .....	129 00	
" " " " " 22 .....	159 00	
" " " " " 23 .....	177 00	
" " " " " 24 .....	243 00	
" " " " " 25 .....	120,291 00	
Amount to credit of Real Estate .....		355,979 00
Amount of Profit and Loss account .....		2,800 15
		948,560 60
		<u>\$ 5,307,339 75</u>

## FINANCE COMMITTEE'S REPORT.

NORTH CAROLINA RAIL ROAD COMPANY,  
BURLINGTON, N. C., June 10th, 1887.

*To the Stockholders of the*

*North Carolina Rail Road Company :*

GENTLEMEN: Your Committee would submit the following as their report of their examinations of the offices, books and accounts of our Treasurer and Sinking Fund Trustee, and the condition in which they were found:

The Treasurer's office was found kept neatly, correctly, and with proper vouchers for all charges, which were examined.

The books of the Treasurer show a cash balance on hand on May 31st, 1887, of \$16,851.82.

After having counted \$17,960.00 of coupons, we burned them. These coupons had been paid during the fiscal year of 1886-'7, and a record of this proceeding was duly entered on the books of the Treasurer.

We made an examination of the books and accounts of Maj. J. W. GRAHAM, Trustee of the Sinking Fund of the North Carolina Rail Road Company, and report as follows:

Amount of Bonds due in 1888 unpaid .....	\$ 210,000 00
Balance due Sinking Fund from Trustee (as valued) ..	\$141,894 74
Mortgage Debt unprovided for .....	68,105 26
	<u>\$ 210,000 00</u>
Amount due from Trustee May 31st, 1886 .....	\$ 121,616 49
Interest and Dividends received .....	8,305 25
Increase in value of N. C. R. R. Stock .....	11,973 00
Total .....	<u>\$ 141,894 74</u>

These assets are found to be made up of the following items, viz.:

1,037 shares N. C. R. R. Stock (par value \$103,700),	
cost .....	\$ 91,727 00
Loans to individuals .....	38,194 74
Increase in value N. C. R. R. Stock .....	11,973 00
Total .....	\$ 141,894 74

The individual loans are well secured and the interest paid.

We would like to call attention to the efficiency of our Treasurer and the manner in which we found his office kept; and especially would we compliment our Sinking Fund Trustee for his judicious management.

Respectfully submitted,

S. H. WILEY,  
JAMES H. HOLT,  
JOHN L. BROWN,  
*Finance Committee.*

AUG 8 1904





